

Reserve Statement Shows Expanding Need for Credit

Member Bank Borrowings Increase \$40,000,000 and Circulation Advances More Than \$30,000,000

An increase of more than \$40,000,000 in member bank borrowings and an expansion of more than \$30,000,000 in circulation, shown by the weekly statement of condition of the Federal Reserve system issued yesterday, furnished a message to the crowd...

At the New York bank bill holdings rose \$18,000,000, while reserves were falling more than \$25,000,000, chiefly due to a loss of gold through the settlement fund...

Bank of England Statement LONDON, Nov. 9.—The weekly statement of the Bank of England shows the following changes:

Bank of France Statement PARIS, Nov. 9.—The weekly statement of the Bank of France shows the following changes in francs:

Bank of Manhattan Corp. To Pay Stock Dividend

Would Raise Capital From \$5,000,000 to \$10,000,000 and Distribute Increase

Directors of the Bank of the Manhattan Company have approved an increase in capital from \$5,000,000 to \$10,000,000, shareholders were informed in a letter received yesterday.

Under this plan each stockholder of record at the close of business on November 28, 1922, would receive an amount of new stock equal to his holdings at that time...

Bank to Cut "Melon" Public National Will Raise Capital by \$500,000

Public National Bank directors yesterday voted to increase the capital of the institution from \$3,000,000 to \$3,500,000.

The Market

Trading in the bond market yesterday was not a particularly spirited affair, with surface irregularity failing to impel the impression of underlying firmness.

Under this plan each stockholder of record at the close of business on November 28, 1922, would receive an amount of new stock equal to his holdings at that time...

Foreign Govt. and Municipal Bonds (Interest to be added)

Table of Foreign Government and Municipal Bonds with columns for Country, Denomination, and Price.

Day's Dealings in Bonds

Table of Bond Dealings with columns for Bond Name, Price, and Volume.

Railway, Other Corporations

Table of Railway and Other Corporation Stocks with columns for Company Name, Price, and Volume.

Market

Table of Market Data with columns for Commodity Name, Price, and Change.

MUNROE & CO. Established 1851. PAU. Oldest American Banking House in France. Deposit Accounts Subject to Cheque in Paris and New York. Safekeeping and Care of Securities.

JOHN MUNROE & CO. 100 BROADWAY NEW YORK

Committee Named To Aid in Filling Cuyler's Position

The standing committee of the Association of Railway Executives, holding its first meeting yesterday since the death of T. De Witt Cuyler, chairman of the association, appointed a special committee of eighteen railway executives to study the question of choosing a successor to Mr. Cuyler.

Robert S. Lovett, chairman of the Union Pacific, was appointed chairman of the special committee. After the committee has reached a decision it will make recommendations to all the member roads, who will then be asked to approve or disapprove the committee's choice.

The future policy of the association will also be considered by the Lovett committee, including the matter of the future headquarters of the association.

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GL MILLER & CO. 50 East 42nd St., New York. Atlanta, Ga., and Other Southern Cities. WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co. Write for our booklet B-2 and learn the reason why.

S. W. STRAUS & CO. 575 Broadway, New York. American Can Co. will purchase a limited amount of its 15-year 5% Gold Debenture Bonds, maturing 1928, at 99 1/2% and accrued interest.

Day's New Issues. Estabrook & Co., R. L. Day & Co., and Merrill, Oldham & Co., of Boston, and Remick, Hodges & Co., of this city, are offering at 98 1/2% and interest a new issue of \$2,500,000 City of Providence, R. I., forty-year 4 per cent water bonds.

Dividends. To figure the pro rata dividend on a bond it is necessary to use field tables, but the approximate dividend may be figured out by the following formula: Divide the coupon rate by the price of the bond and multiply the result by the face value of the bond.

Guaranty Trust Company of New York. 140 Broadway, New York. Standing of Reserve Banks FOR THE WEEK ENDED NOV. 8

Table showing the standing of reserve banks for the week ended Nov. 8, with columns for Bank Name, Assets, Liabilities, and Reserves.

Federal Reserve Banks

WASHINGTON, Nov. 9.—The condition of the twelve Federal Reserve banks at the close of business November 8 was as follows:

Table of Federal Reserve Bank Resources and Liabilities for Nov. 8, 9, and 10, 1922.

Federal Reserve Bank of New York

RESOURCES

Table of Federal Reserve Bank of New York Resources and Liabilities for Nov. 8, 9, and 10, 1922.

Standing of Reserve Banks

Table showing the standing of reserve banks for the week ended Nov. 8, with columns for Bank Name, Assets, Liabilities, and Reserves.

Tarrant County, Texas (Fort Worth) 4 1/2% due 1924-1950. Tarrant County is one of the wealthiest counties in the State. Fort Worth, the fourth largest city in Texas, is the county seat. Prices to yield 4.50%. Clearer upon request. Harris, Forbes & Co. Pine St. Cor. William NEW YORK

City of Albany, N. Y. 4 1/2% Gold Bonds. Legal Investment for Savings Banks and Trust Funds in New York State. Maturing October 1, 1928-42. Prices to Yield 3.90%. Descriptive Circular Upon Request. Barr Brothers & Co. 11 WALL ST. NEW YORK. Tel. Rector 4500

Donkers Historical Series. The Ludlow Estate in South Yonkers was long one of the most beautiful places along the Hudson. The surrounding lands, becoming too valuable for gardens and pasture, have been gradually transformed into a residential district. Located conveniently in South Yonkers, the main office of this Bank is peculiarly fitted to meet each new development in this district and to offer its clients a banking service based on experience gained through intimate participation in this phase of the city's growth.

Donkers TRUST COMPANY 515 South Broadway 46th Street. Investment Securities. Established 1888. NEW YORK CHICAGO PHOENIX PORTLAND, ME. DEXTER

Hornblower & Weeks. 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000.

Huntington Jackson & Co. Railroad Bonds. 43 Exchange Place, New York

Boosevelt & Son. FOUNDED 1877. Seasoned Investments. 30 Pine St. New York

Central Union Trust Co. 80 Broadway, New York. BRANCHES: 416 Avenue and 60th Street, Madison Avenue at 42nd Street, Capital, Surplus and Undivided Profits \$1,500,000.

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